

Minutes

Senate Banking and Insurance Committee

February 20, 2019

5:34 p.m.

451-M

Members Present: Senators Azinger (Chair), Clements (Vice Chair), Blair, Swope, Hamilton, Jeffries, Palumbo, Romano, Prezioso, Rucker, Facemire, and Tarr

Members Absent: Senator Weld

Chair Azinger called the meeting to order. The Committee Clerk took a silent roll call and noted the presence of a quorum.

Acting Vice Chair, Senator Blair, moved the minutes from the meeting on February 18, 2019. Upon voice vote, the minutes were adopted.

S. B. 654 - Amending definition of "mortgage loan originator".

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute and answered questions from the committee. With leave of the committee, Chair Azinger recognized and swore Andy Gallagher, WV Housing Institute who answered questions from the committee and explained the rationale for the legislation. Chair Azinger then recognized Mr. Bren Pomponio, Attorney, Mountain State Justice, who spoke against the bill and answered questions from the committee. Kathy Lawson with the Division of Financial Institutions was sworn in and answered questions from the committee. Ms. Lawson stated the Financial Institutions has no opinion on the legislation. Senator Facemire and Romano spoke against the need for the legislation, while Senator Blair spoke in favor of the legislation. Senator Romano offered a clarifying amendment. Upon voice vote, the amendment was adopted. A discussion followed. Chair Azinger moved the language of the committee substitute as amended. Upon voice vote the language was agreed to. Acting Vice Chair Blair moved the committee substitute as amended be reported, with the with the recommendation that it do pass. Upon voice vote the motion was adopted.

S. B. 603 - Exempting certain activities from licensing requirements for engaging in business of currency exchange.

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute. With leave of the committee, Chair Azinger recalled Kathy Lawson, to answer questions from the committee. Chair Azinger then recognized, Danielle Waltz, representing the Electronic Transaction Corporation. Ms. Waltz spoke to the bill and answered questions from the committee. The committee agreed to the language of the committee substitute. Acting Vice Chair

Blair moved the committee substitute be reported to the full senate, with the recommendation that it do pass. Upon voice vote the motion was adopted.

S. B. 552 - Reforming practice of securing state insurance.

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute and answered questions from the committee. With leave of the committee, Chair Azinger recognized and swore in Mary Jane Pickens, Director of BRIM, who answered questions from the committee. An intense discussion followed, with those in favor speaking to the bill and others adamant that the legislation was not needed. Senator Romano moved that the bill be laid over and placed in an interim study so the committee could better understand the intent of the legislation. Upon voice vote the motion was adopted, the legislation will be laid over and placed in an interim study.

With nothing further to come before the committee, Acting Vice Chair Blair moved to adjourn. Upon voice vote, the motion was adopted. Meeting adjourned.

Michael T. Azinger, Chair

Marey Casey, Committee Counsel

Tina Burs, Committee Clerk